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July 8, 2008

VIA TELECOPIER

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Hon. Colleen McMahon
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street, Room 640
Courtroom 21B
New York, NY 10007

MEMO ENDORSED

Re: Brave Bulk Transport Ltd. v. Spot On Shipping Ltd.
07 CV 4546 (CM)
Our File: 500126.0036

Dear Judge McMahon:

We write in response to the letter sent to you yesterday, July 7, 2008, by the plaintiff Brave Bulk Transport Ltd.'s attorneys. In particular, we note that no new or "very surprising arguments" are set forth in their letter. The plaintiff's characterization of the nature of Zhanggang Shipping Ltd.'s ("ZSL") application to this Court is the same as was presented in its initial opposition papers. These same arguments were considered unpersuasive then and led to the grant of the current stay. As such, the stay should remain in place.

In its application, ZSL sought a stay of these proceedings in New York because it was intervening in the lawsuit in the Commercial Court in London – we never mentioned arbitration. We believe that Your Honor understood this and the reference to London arbitration in your Order of July 2nd staying this action was inadvertent, and we respectfully suggest that it should not change the substance of your decision.

*I will just
throw away
without
reading*

*This Action IS STAYED
No further letters accepted*

*Colleen McMahon
7/8/08*

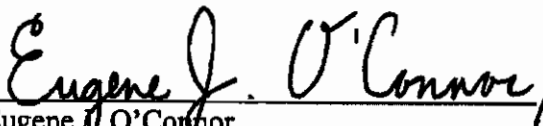
Moreover, ZSL still intends to have the Commercial Court in London determine the substantive issues involved. Our application has never been a motion for change of venue. Rather, ZSL has been working towards obtaining the same rights and defenses it would be entitled to under the subject contract as an alleged "alter-ego" – English Law and London Commercial Court as a forum. The Court's current stay allows for such a course of action.

Accordingly, your further clarification that the stay will remain in place would be appreciated, so that ZSL can confirm this position to the Commercial Court in London and proceed accordingly.

We thank this Court for its attention and assistance. If there are any questions, please do not hesitate to contact us.

Respectfully yours,

By:

/r.s.

Eugene J. O'Connor

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